

CITY BOND OFFER INVESTMENT TEST Interest in Annual Sale Next Week of New York's "Corporate Stock."

REPORTS OF INDUSTRIALS SHOW ENORMOUS PROFITS

Earnings of Former Bankrupt Marine Company Now Embarrassing to Receiver.

NEW YORK, April 15.—The annual test of the American investment situation will come Wednesday of next week, when this year's issue of New York city bonds, amounting to fifty-five millions of dollars, will be offered for public subscription. This annual sale of city "corporate stock" has in recent years grown to be a matter of national and international importance, as it has come in not only from the principal cities of the United States, but from London, Paris and even the Canadian cities. This year, on account of the European war, the bids from foreign sources will be lacking, but they will be more than compensated for by the heavy demands from home sources.

Prior to the year 1910 all New York city bonds were sold at 100, and on an income basis to investors of from 2 1/2 to 4 per cent. In that year, however, due to the demands of investors for higher returns on their money and the comparative apathy in the investment markets New York was compelled to recognize the new conditions and its sale of \$50,000,000 bonds that year were marked up to 110, 120 and 130, and on an income basis to investors of from 4 1/2 to 5 per cent. In 1913 and again in 1915 the bonds were marked up still higher, and in 1915 the 4 1/2 per cent bonds brought so little premium that the city had to meet interest charges of 4 1/2 per cent. Last year the net loss had fallen to 4.36 per cent.

Money Is Superabundant.

This year financial conditions in this country, at least, are quite different. There is a superabundance of money seeking investment, both in the hands of private investors and in the banks and financial institutions; and, while this is the case, the law of supply and demand will operate against the higher income returns of former years. The fact that on the curb and in the market the price of the new bonds is being offered at 110, 120 and 130, and on an income basis to investors of from 4 1/2 to 5 per cent, the premier standing of New York city bond issues is quite firmly established, including the municipal securities, which have been quite important factors in establishing this high standing. The same is doubtless true of the other city issues have risen as price since the announcement of the new issue.

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Little Interest in Market.

A declining interest in the stock market has been the chief feature of recent weeks. Selling pressure has developed such strength that public trading has all but disappeared, and thus the professionals have had things very much their own way, and thus the price movements have not been truly representative of actual conditions. A great many traders are in constant fear of international complications, and the uncertainty of the future, which the President and his cabinet receive the official explanations of Germany's submarine policy, and no wonder is one questioner of the day settled when another and a greater problem is presented for solution. Thus, such conditions of uncertainty and transactions are necessarily restricted.

The British government, according to London cables, has purchased over 100,000,000 pounds of copper in this market within the last ten days. The price of copper has advanced this year, and in this arrangement the reduction is presented of the enormous production of copper mines and refineries. At the present time it is estimated that 150,000,000 pounds of copper, or 2,500,000 tons, a year is the rate of refinery production, partly from ore mined in Alaska, Canada and South America. If this year's output is reduced, it will mean a shortage of copper, which the British government is believed to have paid the copper companies would receive the tremendous sum of \$300,000,000 for their year's work.

Marine Company Stockholders.

One of the most interesting and most spectacular business rehabilitations of the war period is to be found in the recent "come back" of the International Mercantile Marine Company, which, though still in technical receivership, is earning a rate more than sufficient to discharge its obligations and leave a substantial equity for holders of its securities. In August, 1915, the company's stock was declared to be unable to pay the interest and principal, and was sold by the federal court in New Jersey. Protective committees were immediately formed to look after the interests of the two classes of bonds, and subsequently the holders of the preferred and common stock were represented by committees specially formed to protect their investments. It was at first proposed to buy a new issue of stock, but after thorough investigation and in view of the extraordinary increase in the earnings of the company, this plan was abandoned, and since that time the main question has been not how much the stockholders must pay, but how much they shall receive. Each month a distribution of profits, while noting the technical difficulties of the various adjustment committees, are a continued source of gratification to the parties whose interests are so directly affected.

The idea of the appreciation in market value may be obtained from the fact that the preferred shares, which in 1914 were quoted as low as \$2, are now selling at \$5 and \$6, and the common stock, which in 1914 was quoted as low as \$1, is now selling at \$5 and \$6. The protective committees for the common stockholders, in an elaborate statement widely circulated this week, has outlined in detail the extensive and highly profitable assets of the company, which do not depend upon wartime conditions for their earning capacity, but to which the coming of peace will mean new and better opportunities for profit. In fact, the post-war prospects are considered to be the most attractive features of the present outlook.

Profit on Industry.

Up to date more than eighty American industrial companies have filed reports of their 1915 business. All these

WEEKLY FISCAL STATEMENT OF FEDERAL RESERVE SYSTEM

Earning assets of the federal reserve banks increased more than \$3,000,000 during the past week, according to a statement of the banks' condition April 14, issued yesterday by the federal reserve board. It shows:

RESOURCES.	
Gold coin and certificates in vault, \$215,711,000	
Gold redemption fund with U. S. Treasury, 1,065,000	
Federal reserve notes, 11,000,000	
Legal tender notes, 11,000,000	
U. S. bonds, 11,000,000	
U. S. Treasury notes, 11,000,000	
Municipal warrants, 11,000,000	
Total resources, \$387,711,000	
LIABILITIES.	
Capital paid in, \$84,833,000	
Government deposits, 11,000,000	
Reserve deposits, 11,000,000	
Federal reserve bank notes, 11,000,000	
U. S. bonds, 11,000,000	
U. S. Treasury notes, 11,000,000	
Municipal warrants, 11,000,000	
Total liabilities, \$387,711,000	

Report of Richmond Bank.

Resources and liabilities of the federal reserve bank at Richmond are:

RESOURCES.	
Gold coin and certificates in vault, \$14,845,000	
Gold redemption fund, 1,065,000	
Federal reserve notes, 11,000,000	
Legal tender notes, 11,000,000	
U. S. bonds, 11,000,000	
U. S. Treasury notes, 11,000,000	
Municipal warrants, 11,000,000	
Total resources, \$387,711,000	
LIABILITIES.	
Capital paid in, \$84,833,000	
Government deposits, 11,000,000	
Reserve deposits, 11,000,000	
Federal reserve bank notes, 11,000,000	
U. S. bonds, 11,000,000	
U. S. Treasury notes, 11,000,000	
Municipal warrants, 11,000,000	
Total liabilities, \$387,711,000	

COFFEE MARKET.

NEW YORK, April 15.—The market for coffee futures was very quiet today, with fluctuations narrow and irregular. The opening was 2 to 3 points lower under some further weathered realizing or liquidation, with December selling at 8.50 and September at 8.38, or 2 points under last night's closing figures. Offerings were light after the recent reaction, however, and prices steadied later with September selling up to 8.10 on covering. The close was net 1 point higher to 2 points lower, sales, 3,750 bags, April, 8.12; May, 8.17; June, 8.23; July, 8.29; August, 8.35; September, 8.40; October, 8.44; November, 8.48; December, 8.51; January, 8.57; February, 8.62; March, 8.67.

SUGAR MARKET.

NEW YORK, April 15.—A holiday spirit prevailed in the market for raw sugar, and in the absence of business spot prices remained nominally unchanged at 50 for Cuban cost and freight, and 60 for centrifugal and 55 for molasses. The undertone continued firm and holders were asking for these goods, and the market was rumored current that buyers had paid that price for May-June shipment, and there were some sales of about 30,000 bags of Porto Rico sugar to an export refiner at 5.90 c. f. o. b. delivered.

CHICAGO GRAIN.

CHICAGO, April 15.—Wheat prices advanced today, chiefly as a result of improved weather conditions in the north and west and south, and the close was unsettled.

DRY GOODS MARKET.

NEW YORK, April 15.—Cotton goods markets were quiet today, with a rising tendency noted in staple colored goods lines. Wool products showed a firmer tone. Linens were firm, silks irregular.

The National's Great Spring Furniture Sale

By contracting for our immense lines of Spring Furniture before the rise in prices, we have made a tremendous saving, so we offer you now the newest, most beautiful and most elegant classes of furniture at prices that are absolutely below any competition in Washington. This with

**Our Splendid Helpful Credit Service**

offers wonderful advantages to every purchaser at the National, and insures for us the biggest and busiest spring season of our busy career.

**Massive Mahogany Finish Parlor Suite \$29.75**

Three Handsome Pieces

The rich appearance made by this elegant Parlor Suite is more than borne out by the suite itself. Finely upholstered in tapestry or silk velour. Where could you match such a value under \$50?

Another Carload of These Guaranteed Refrigerators (Porcelain Enamel Interior)

**\$16.75**

A good, big, generous size, 43 inches high, 31 inches wide—made of hardwood well seasoned. Ice capacity, 100 lbs. Thoroughly sanitary and a very economical user of ice.

Large Size Hardwood Refrigerators. Actual \$8.50 value..... **\$5.50**

**This Magnificent 4-Piece Period Bedroom Suite at \$69.75**

In American Walnut or Mahogany

In any other store in Washington they would ask you \$100 for such a rich and beautiful suite. Note the large size of the piece—and their high-grade construction. They are shown in the most fashionable finishes, American walnut or mahogany. We ask your inspection of this handsome suite, for in no other way can you appreciate what a remarkable value it is.

**This Fancy Market Basket MONDAY ONLY 29c**

A very pretty market basket, made in fancy colored straw—never before sold under 75c. A wonderful bargain for Monday only at 29c.

**This Superb \$100 Adam Period Dining Room Suite \$67.50**

A rich suite of most imposing appearance that no other store can show for less than \$100. 54-in. Buffet with large mirror—44-inch China Case—48-inch Extension Table and handsome Serving Table. All large, massive pieces. A wonderful special at \$67.50.

**This 2-Inch Continuous Post Bed Outfit, \$9.75**

Note the substantial 2-inch Post Steel Bed and Sanitary Steel Spring and Cotton Top Mattress. Don't you think this is the best bed outfit you ever heard of at \$9.75?

**This Large Size Porch Rocker \$1.48**

Solid oak, with splint bottom—large, comfortable arms. Would be cheap at \$2.50.

**No One Means to Neglect Their Teeth**

It's just one of those instances that come to the most thoughtful people; they just keep putting off seeing a dentist until little pains of pain drive them to the dentist. If your teeth need attention see us at once; we will put them in perfect condition minus pain at little expense to you.

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Silver Fillings..... 50c Up  
Gold Crowns..... \$3.84, \$5  
Sets of Teeth..... \$5.00 Up

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Folding, hooded, gear, the steel construction. \$3.95